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Young v. Kimball, 59 N. H. 446; *contra*, *Macomber v. Parker*, 14 Pick. (Mass.) 497. Delivery to third persons as agents of the pledgee is universally held to create a lien for the pledgee; and this rule has been applied even when such agent was the pledgor's employee. *Sumner v. Hamlet*, 12 Pick. (Mass.) 76. The principal case properly refused to allow an extension of this doctrine which would permit nominal possession by an employee to be a shield for actual control by the pledgor, enabling him fraudulently to obtain additional credit upon encumbered assets.

POLICE POWER — REGULATION OF BUSINESS AND OCCUPATIONS — PROHIBITION OF NIGHT WORK BY WOMEN IN FACTORIES. — A New York statute provided that no female should be employed or permitted to work in any factory before six o'clock in the morning or after nine o'clock in the evening. *Held*, that the statute is unconstitutional. *People v. Williams*, 189 N. Y. 131.

This decision affirms the decision of the lower court, commented upon in 20 HARV. L. REV. 653.

POLICE POWER — REGULATION OF PROPERTY AND USE THEREOF — STATUTE INVALIDATING LICENSE CONTRACTS OF PATENTEES. — Proposed legislation declared criminal and void the sale or rental of tools or machinery on terms which forbade the vendee or lessee to obtain another article for the same operation, or for other steps in the same process, or materials to be used in the process, from any other than the vendor or lessor. *Held*, that the application of such legislation to the sale or rental of patented articles is constitutional. *Opinion of the Justices*, 193 Mass. 604.

The right of a patentee to dictate the terms on which the patented article may be used by a public service company, is subject to state legislation regulating such companies. *State v. Bell Tel. Co.*, 36 Oh. St. 296; *contra*, *Am. Rapid Tel. Co. v. Conn. Tel. Co.*, 49 Conn. 352. The application of state legislation prohibiting monopolistic contracts to restrictions imposed by a patentee upon his licensee appears to be without precedent, but not unconstitutional as infringing on federal authority. For the secondary monopolies contemplated by the prohibited contracts are not logically incident to the principal monopoly and within the protection of the federal grant. *Contra*, *Heaton-Peninsular, etc., Co. v. Eureka, etc., Co.*, 77 Fed. 288. But legislative interference with contracts must be clearly for the public welfare. *Commonwealth v. Strauss*, 191 Mass. 545. License-contracts more or less similar to those in question, have been held not to be opposed to public policy, or within the intended scope of federal anti-trust laws. *Bement v. Nat'l Harrow Co.*, 186 U. S. 70; *U. S., etc., Co. v. Griffin, etc., Co.*, 126 Fed. 364. Moreover, the practical benefit of prohibiting the secondary monopolies would be confined to a few rival manufacturers, since the patentee would still control the price of the principal article. This application of the proposed legislation does not clearly advance the public welfare, and therefore is a doubtful exercise of the police power.

PUBLIC SERVICE COMPANIES — RIGHTS AND DUTIES — EXCLUSIVE CONTRACT. — The defendant, a hotel-keeper, contracted with the plaintiff telephone and telegraph company that it should have an exclusive right to install telephones in the hotel. *Held*, that the contract is void. *Central N. Y. Telephone & Telegraph Co. v. Averill*, 105 N. Y. Supp. 378 (Sup. Ct.).

The reasoning of the court is that this contract tends to suppress competition so as to threaten the public welfare. The validity of such contracts is said to be based primarily on public policy. *Gibbs v. Consolidated Gas Co.*, 130 U. S. 396. Contracts similar to the one under discussion, when between private individuals who are not competitors, are held valid. *Ferris v. American Brewing Co.*, 155 Ind. 539. But where there is any tendency to stifle competition between parties engaged in a public service, they are void. *W. U. Tel. Co. v. Am. Union Tel. Co.*, 65 Ga. 160. Telephone and telegraph companies are public institutions, deeply involving the public interest, and consequently